Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (46,245)	-1.85%	10.35%	7.22%	14.99%	11.72%
S&P 500 (6,603)	-1.91%	13.56%	12.44%	25.02%	14.85%
NASDAQ 100 (24,240)	-3.04%	16.10%	17.72%	25.88%	16.19%
S&P 500 Growth	-2.12%	17.28%	19.65%	36.07%	15.45%
S&P 500 Value	-1.66%	9.50%	3.90%	12.29%	13.38%
S&P MidCap 400 Growth	-1.09%	3.30%	-2.12%	15.94%	7.77%
S&P MidCap 400 Value	-0.13%	3.39%	-1.18%	11.71%	11.86%
S&P SmallCap 600 Growth	-0.26%	2.00%	-5.06%	9.63%	7.00%
S&P SmallCap 600 Value	-1.85%	0.87%	-3.11%	7.56%	9.62%
Russell 2000	-0.75%	7.50%	1.61%	11.54%	7.25%
MSCI EAFE	-3.39%	23.39%	22.99%	3.82%	8.78%
MSCI World (ex US)	-3.31%	24.59%	23.52%	5.53%	7.86%
MSCI World	-2.30%	15.85%	14.55%	18.67%	12.47%
MSCI Emerging Markets	-3.71%	26.54%	25.58%	7.50%	4.48%
S&P GSCI	-2.23%	5.67%	7.61%	9.25%	16.39%

Source: Bloomberg. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/21/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Communication Services	3.04%	27.38%	33.55%	40.23%	16.41%
Consumer Discretionary	-3.25%	-0.10%	5.95%	30.14%	8.76%
Consumer Staples	0.84%	3.81%	1.23%	14.87%	7.68%
Energy	-2.77%	7.40%	-4.61%	5.72%	25.21%
Financials	-1.49%	8.14%	4.55%	30.56%	15.85%
Health Care	1.85%	13.97%	9.29%	2.58%	9.11%
Industrials	-1.61%	14.80%	8.09%	17.47%	13.37%
Information Technology	-4.69%	19.22%	20.64%	36.61%	21.96%
Materials	-0.64%	4.62%	-5.37%	-0.04%	6.55%
Real Estate	-0.04%	3.52%	-2.70%	5.23%	5.81%
Utilities	-0.72%	18.90%	10.74%	23.43%	10.16%

Source: Bloomberg. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/21/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.45%	6.30%	6.57%	2.42%	0.59%
GNMA 30 Year	0.39%	7.55%	7.40%	0.95%	0.16%
U.S. Aggregate	0.45%	7.05%	6.81%	1.25%	-0.37%
U.S. Corporate High Yield	0.03%	7.15%	7.15%	8.19%	4.76%
U.S. Corporate Investment Grade	0.40%	7.26%	6.87%	2.13%	-0.03%
Municipal Bond: Long Bond (22+)	-0.22%	2.10%	1.02%	1.40%	-0.05%
Global Aggregate	-0.28%	7.15%	6.54%	-1.69%	-2.02%

Source: Bloomberg. Returns are total returns. *5-yr. return is an average annual.* One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 11/21/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	3.75% - 4.00%	2-yr T-Note	3.51%
CPI - Headline	3.00%	5-yr T-Note	3.62%
CPI - Core	3.00%	10-yr T-Note	4.06%
Money Market Accts.	0.44%	30-yr T-Bond	4.71%
1-yr CD	1.93%	30-yr Fixed Mortgage	6.28%
3-yr CD	1.66%	Prime Rate	7.00%
5-yr CD	1.69%	Bond Buyer 40	4.73%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 11/21/25. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

Investment Grade Spread (A2)	102 bps
ICE BofA US High Yield Constrained Index Spread	319 bps

Source: Bloomberg. As of 11/21/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/12/25

	Current Week		Previous	
Domestic Equity	-$812	Million	$7.334	Billion
Foreign Equity	$4.070	Billion	$6.215	Billion
Taxable Bond	$14.103	Billion	$13.550	Billion
Municipal Bond	$1.694	Billion	$1.634	Billion

Change in Money Market Fund Assets for the Week Ended 11/19/25

	Current Week		Previous	
Retail	$9.34	Billion	$4.81	Billion
Institutional	-$25.09	Billion	-$2.99	Billion

Source: Investment Company Institute.

Factoids for the Week of November 17th, 2025

Monday, November 17, 2025
The Bank of America Institute reported that total credit and debit card spending per household increased by 2.4% year-over-year (y-o-y) in October 2025, the largest y-o-y increase in the metric since February 2024. Spending via these payment methods has risen for five consecutive months, with October's results representing a seasonally adjusted increase of 0.3% month-over-month.

Tuesday, November 18, 2025
Moody's reported that its trailing 12-month global speculative-grade default rate stood at 4.4% at the end of October 2025 (preliminary results). Its baseline scenario sees the global default rate declining to 3.8% in December 2025. Moody's puts the global historical average default rate at 4.2%. The U.S. speculative-grade default rate stood at 5.3% in October. Moody's baseline scenario sees the U.S. default rate decreasing to 4.4% in December 2025.

Wednesday, November 19, 2025
Edmunds reported that 28.1% of U.S. consumers trading in a vehicle had negative equity (owed more than the vehicle was worth) in Q3'25, up from 24.2% in Q1'25. Average negative equity on these trade-ins stood at a record $6,905 during the most recent quarter, up from $6,880 in Q1'25.

Thursday, November 20, 2025
CBRE reported that the overall U.S. office vacancy rate declined to 18.8% in Q3'25, down from 18.9% in Q3'24. While minimal, the change marks the first year-over-year decline in office vacancy since Q1'20, when it was 12.3%.

Friday, November 21, 2025
The International Energy Agency (IEA) reported that power generation from renewable energy sources accounted for one-third of global electricity generation in 2024. Renewable energy sources include hydropower (14% of total electricity generation), wind (8%), solar (7%), and bioenergy & waste (3%).